

Amendment No. 2 to SB2357

Gresham  
Signature of Sponsor

**AMEND Senate Bill No. 2357**

**House Bill No. 2389\***

by adding the following new sections immediately preceding the last section and by renumbering the subsequent section accordingly:

SECTION \_\_\_\_\_. Tennessee Code Annotated, Section 49-4-940, is amended by adding the following language as new subsection (b) and by relettering the subsequent subsection according:

(b) TSAC shall not draw funds from the lottery for education account that are invested pursuant to this section unless no other lottery revenues are available to make payments of the scholarships and grants established pursuant to this part. If TSAC anticipates that it may need to draw funds from the lottery for education account that are invested pursuant to this section, then TSAC shall notify the general assembly, the treasurer, the state funding board and the Tennessee higher education commission at least ninety (90) days before the date the need for such funds is expected to occur.

SECTION \_\_\_\_\_. Tennessee Code Annotated, Section 4-51-111(c)(1), is amended by deleting the second sentence of the subdivision and by substituting instead the following language:.

No later than the date of presentation of such estimates to the governor by the state funding board in all subsequent years, the funding board shall project the revenue for net lottery proceeds for the remainder of the then current fiscal year and the next succeeding four (4) fiscal years.

SECTION \_\_\_\_\_. Tennessee Code Annotated, Section 4-51-111(c)(2)(A), is amended by designating the existing language as subdivision (i) and by adding the following language as new subdivision (ii):

(ii) Before December 15 of each year, the state funding board with the assistance of the Tennessee student assistance corporation shall project long term funding needs of the lottery scholarship and grant programs established under title 49, chapter 4, part 9. Such projections shall cover at least the four (4) fiscal years next succeeding the current fiscal year. Such analysis shall be performed to determine if adjustments in lottery scholarship and grant programs should be made to prevent funding required in the future for such programs from exceeding estimates of net lottery proceeds made under subdivision (c)(1)

SECTION \_\_\_\_\_. Tennessee Code Annotated, Section 4-51-104(c), is amended by adding the following language as new subdivision (4) and by renumbering the subsequent subdivision accordingly:

(4) Not approve a bonus for, and no bonus shall be paid to, the chief executive officer or any other of the executive employees of the corporation for any fiscal year in which lottery revenues are flat or declining as measured against the previous fiscal year's revenues.